



UNION CARBIDE INDUSTRIAL GASES

**ON THE COVER:**

Commitment to safe  
and environmentally  
sound performance  
is a key element in  
our business . . .

Operator Linda  
Glavosek at our  
Deer Park, Tex.,  
plant performs a  
final safety check  
of a liquid oxygen  
transport trailer  
before delivery to  
customers.

Dollar amounts in millions	1989	1988	Percent Change
<b>For the year</b>			
Net sales <sup>a</sup>	\$ 2,381	\$ 2,112	+ 13
Operating profit	222 <sup>b</sup>	230	- 3
Net income	43 <sup>b</sup>	54	- 20
Capital expenditures	255	247	+ 3
Return on capital <sup>c</sup>	7.4% <sup>b</sup>	8.2%	

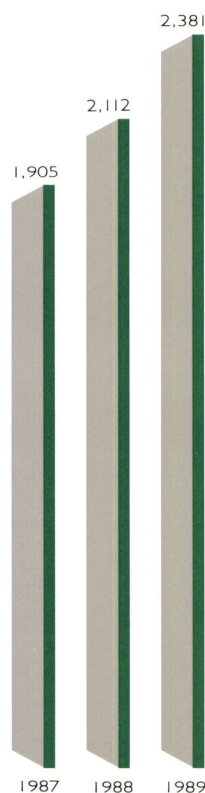
#### At year-end

Total assets	\$ 2,771	\$ 2,599	+ 7
Total debt	1,300	1,279	+ 2
Net assets	527	475	+ 11
Total capital	2,104	2,001	+ 5
Debt/capital ratio	61.8%	63.9%	
Number of employees	21,931	20,252	+ 8

a Includes \$32 million sales to affiliates in 1989 and \$36 million in 1988.

b Operating profit includes a pre-tax charge of \$73 million and Net income includes an after-tax charge of \$45 million for restructuring costs, which represent facility shutdown costs and severance and relocation benefits associated with restructuring the U.S. bulk and packaged gas businesses.

c After-tax operating profit divided by total capital. Total capital consists of net assets, total debt and minority stockholders' equity in combined entities.



NET SALES  
(MILLIONS OF DOLLARS)



RETURN ON CAPITAL  
(IN PERCENT)

\*Excludes restructuring costs

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e are gratified to report a solid year of continued growth in 1989 for Union Carbide Industrial Gases (UCIG). On a worldwide basis, we attained record sales and, excluding a \$73 million restructuring charge, posted record earnings while increasing return on capital. Profitability in the United States has not kept pace, however, and we are addressing that issue with a new business strategy that will serve us well in meeting the challenges and opportunities of the '90's.

At the heart of the strategy is our aim to be the cost leader in industrial gases, thereby maintaining our leading U.S. position despite increasing competition. To achieve that goal, we are simplifying operations to improve efficiency, putting physical assets to better use and focusing on profitable markets. The 1989 restructuring plan will help to implement the strategy. It establishes a timetable for improving operations and provides a base for improved results in the future.

Worldwide in 1989, our sales increased 13 % over 1988, following an 11 % gain over 1987. Average product volume increased at more than twice the economic growth rate of the countries in which we operate. The prospect of continued growth at this pace, coupled with the continuous improvement being made in our operations, makes us very optimistic about the future.

Our sustained growth is the result of our decision to commit a high level of investment for advanced technology and for new or modernized plants and equipment. In 1989, we spent \$255 million on our capital program, about 44 % of the total in our international operations.

Our goal is not simply growth for its own sake, but profitable growth that is consistent with our vision of a truly excellent company meeting its responsibilities to its neighbors as well as to customers, employees and stockholders. That means we are



committed to safe and environmentally sound performance, and we are pleased to report continued progress in this important area. In the United States, we completed installation of a computerized system at our plants that helps ensure timely and efficient compliance with local, state and Federal laws and regulations, as well as with our own health, safety and environmental policies and procedures. World-wide implementation will be completed in 1990.

We are also pleased to report that we reduced reportable emissions from our plants by 63 % — almost double the improvement we had targeted.

Technological excellence continues to be a major contributor to our growth. The past year was marked by rapid progress in commercializing non-cryogenic gas production methods, specifically membranes and vacuum pressure swing adsorption systems. Seventeen of these facilities were contracted for in 1989. We are especially proud to note that our oxygen combustion system, used for the incineration of hazardous wastes, won the 1989 Kirkpatrick Chemical Engineering Achievement Award, the chemical industry's most coveted award for engineering excellence.

We recognize that our success depends ultimately on our commitment to quality — a commitment shared by all of our employees. Our quality effort will ensure that UCIG remains the supplier that customers can always depend on to provide what they want, when they want it, and to deliver outstanding value. Our Quality Process has helped our people redouble their attention to our customers' needs. We have seen an increase in teamwork, and greater individual initiative to improve our work processes. The activities of our Quality Action Teams (there are over 400 in place worldwide) are contributing toward continuous improvement in all that we do.

Consistent with that improvement, and with the principles of our Quality Process, we are developing

new methods for appraising employee performance and providing rewards for "doing right things right." There is no question that our success in meeting the challenges of the next decade depends on the skills and commitment of our people.

As we enter a new decade — and a new era of opportunity for UCIG — it is a good time for us to affirm the key elements of our vision:

- We operate anywhere in the world where we can sustain a leading or strong competitive position.
- We operate in a way that builds respect and trust.
- We strive for accident-free performance by our employees and by those who use our products. We safeguard our neighbors and the environment.
- We work for continuous improvement as part of our Quality Process.
- We make customers the focal point of all that we do. We identify their needs and meet their expectations all of the time.

UCIG has strong, growing market positions in North and South America, Europe and the Far East. We have well-focused and results-oriented technology programs that support our goals of being the cost leader and increasing our market share. Most importantly, we have nearly 22,000 well-trained, highly motivated people who are committed to the principles of continuous improvement and meeting customer expectations. In view of these factors, we see Union Carbide Industrial Gases as a vigorous, growing, profitable business that provides a challenging work environment for its employees and ever-increasing value to stockholders.



J. R. MacLean

President

February 28, 1990



**S**ales increased 13 % in 1989 to \$2.381 billion from \$2.112 billion the previous year. Operating profit declined 3 % to \$222 million as a result of a \$73 million restructuring charge in the fourth quarter. Adjusted for the 1989 charge, operating profit would have increased 28 %. Volume growth was up 6 % worldwide as market diversification efforts and emphasis on new technologies continued to broaden the markets for our products.

In the United States, price erosion in deliverable liquid products, a problem for several years, stabilized in 1989.

Growth in our international business continues at an accelerated pace, led by a substantial increase in sales and operating profit of the gases business of S.A. White Martins in Brazil. The Linde Division of Union Carbide Canada Ltd. posted its sixth consecutive year of record sales and earnings, while operations in Europe attained record sales and earnings for the year.

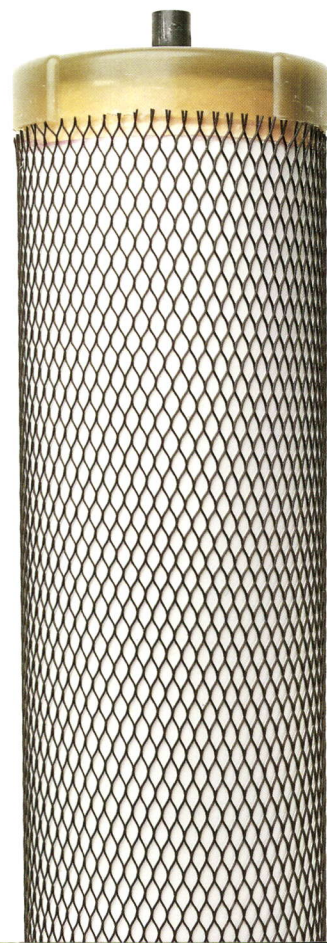
To improve long-term performance, UCIG management devoted considerable attention to developing a strategy that will position the company as the industry cost leader. In the United States, the Linde Division is streamlining all of its operations, eliminating unnecessary management levels. The bulk gases production and distribution groups are centralizing the technical and management support functions. Profit accountability is being given to our salespeople. With more of the day-to-day decision making at the plant and sales office level, we will be more responsive to our customers' changing needs.

For packaged gas operations, 1989 was a year of consolidation and positioning for the future. Decentralization of the business, begun late in 1988, was essentially completed. As part of a restructuring plan that will continue through 1990, several small business segments were repositioned to simplify the



HURRICANE HUGO  
BRIEFLY SHUT  
DOWN OUR  
PONCE, PUERTO RICO,  
PLANT, BUT DID NOT  
HALT SHIPMENTS OF  
LIFESAVING OXYGEN  
TO AREA HOSPITALS.

UCIG OFFERS  
THE WIDEST RANGE  
OF NITROGEN  
AND OXYGEN  
PRODUCTION  
SYSTEMS, INCLUDING  
THE INDUSTRY'S  
LEADING MEMBRANE  
AIR SEPARATION  
TECHNOLOGY.







Company's management structure.

S.A. White Martins, the leading producer of industrial gases in Brazil, has built an outstanding reputation as a well-managed, quality-oriented organization. In 1989, the company continued to build and expand its network of plants and sales outlets in an effort to provide even better service to its many customers. Also in Brazil, a joint venture was formed with ESAB, a Swedish company, to manufacture electric welding equipment.

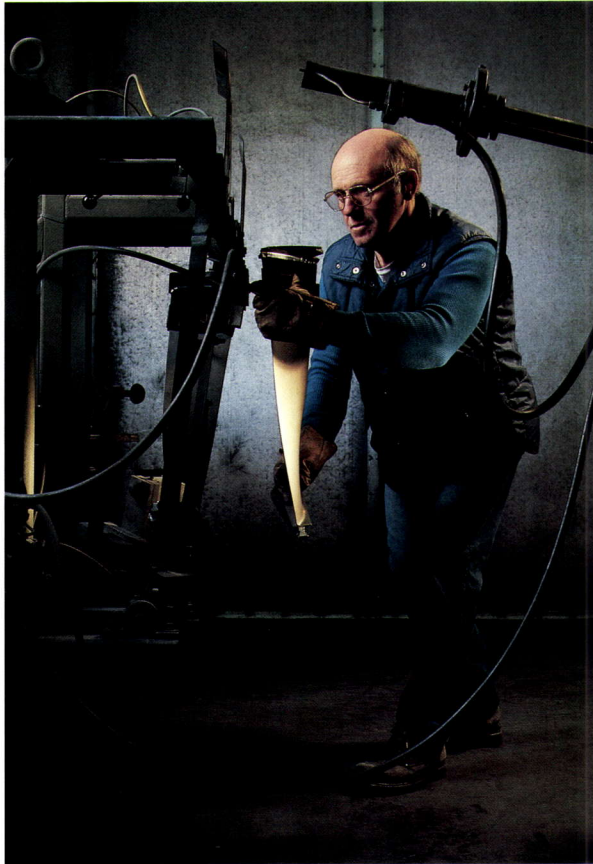
In Europe, our affiliates were realigned to increase flexibility, speed decision making and improve customer service. In Italy, we formed ventures with two Italian partners. The resulting group has annual sales of about \$200 million and ranks second among the top producers and distributors of industrial and specialty gases in Italy. The partners are Enimont, a joint venture between Enichem and Montedison, and SIAD, a major private group that produces industrial gases and cryogenic equipment.

Linde Canada established Medigas Inc., a wholly owned subsidiary that sells gases and related equipment to health-care institutions and the home medical market. Medigas has 36 locations and \$50 million in sales. Linde Canada also acquired eight small companies to strengthen its distributor network.

Our coatings service business now operates a network of 24 plants around the world, all located near major markets for these services in the United States, Europe and the Far East. Coatings Service is widely regarded as the leader in the development and commercialization of advanced thermal spray coating processes and materials. Further strengthening its position, in 1989 Coatings Service completed a major expansion of its facility that produces specialty powders. Also, it was awarded several significant patents for a family of thermal spray coatings to be introduced in 1990.







UNION CARBIDE  
COATINGS SERVICE'S  
THERMAL SPRAY  
PROCESS WILL EXTEND  
THE NORMAL LIFE OF  
THIS AIRCRAFT FAN  
BLADE BY THOUSANDS  
OF HOURS.

## TECHNOLOGICAL ACHIEVEMENTS

Our technology programs were realigned in 1989 to provide increased support for our marketing and business strategies. We emphasized the development and application of non-cryogenic processes for air separation. These processes use advanced membranes and proprietary adsorption techniques for separating oxygen and nitrogen from air. We successfully commercialized three new systems in 1989 with the start-ups of an advanced Vacuum Pressure Swing Adsorption (VPSA) nitrogen system at Cabot Corporation, Tuscola, Ill.; a VPSA oxygen system at Manitoba Rolling Mills in Selkirk, Manitoba, Canada and a high-purity (99.995 %) nitrogen membrane system at American Brass Company, Franklin, Ky. The Linde VPSA system is capable of reducing the cost of oxygen and nitrogen production by 20 % to 50 % for many medium- and large-volume users when compared with conventional vacuum pressure swing adsorption systems.

Our patented oxygen-based combustion system technology that enhances the incineration of hazardous wastes such as dioxin- and PCB-contaminated soils won the chemical industry's highest engineering honor, the Kirkpatrick Chemical Engineering Achievement Award. The technology was used successfully in 1989 in the Federal Environmental Protection Agency's mobile incinerator to clean up a Superfund site in Missouri. Linde has been awarded a contract for the use of the oxygen combustion system in an ENSCO, Inc., transportable incinerator starting up in mid-1990 to clean up a Superfund site near Camden, N.J. The system is expected to halve incineration time while saving millions of dollars in operating costs over other combustion systems. In addition to doubling incinerator capacities, the system greatly reduces nitrogen oxides and other potential emissions.

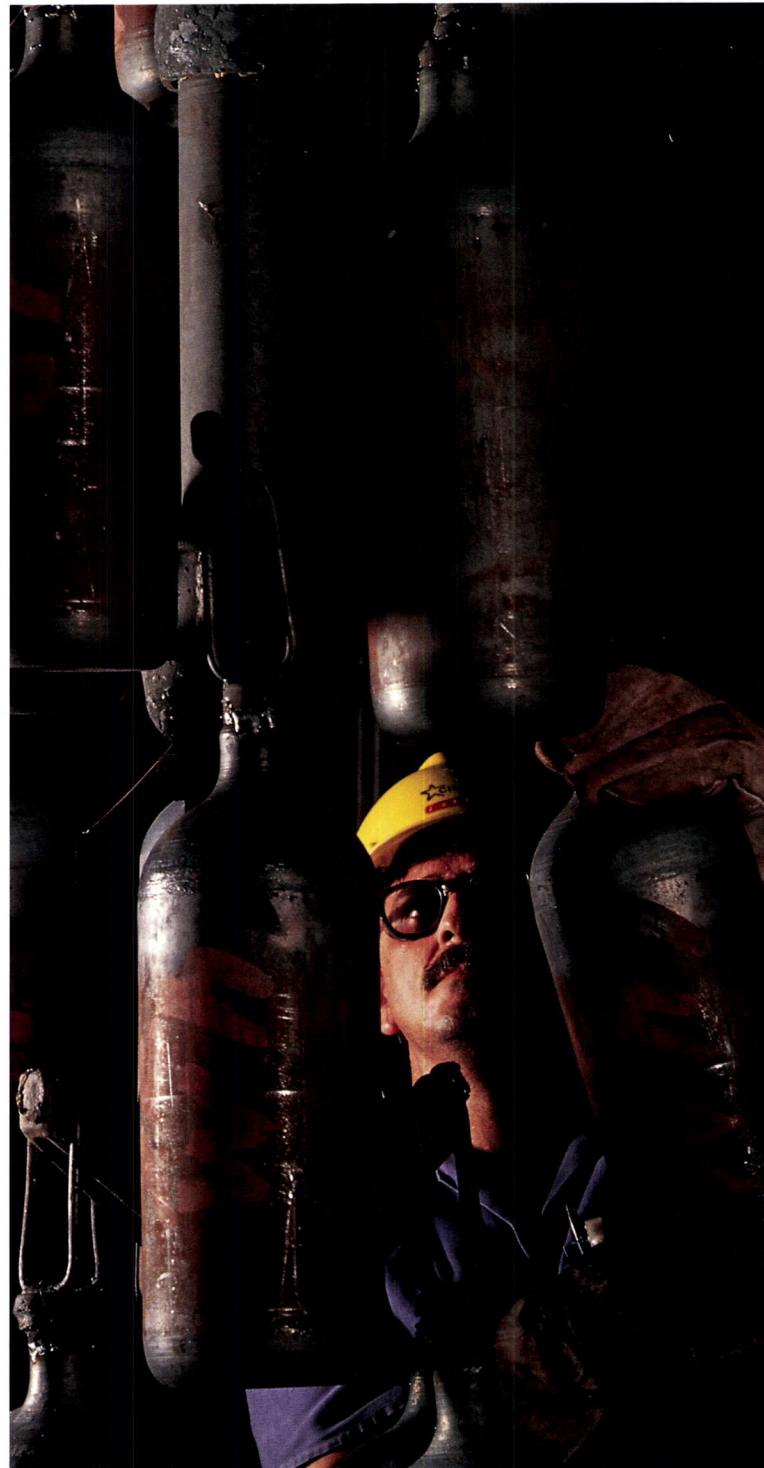
To provide Linde customers with real-time data

for inventory control of liquefied gases, we are now offering the **MONITAR** system—a novel, computerized supply management service. It provides use-rate information and continuous monitoring of the liquid level in the customer's supply tank. A micro-processor installed on the customer's supply system is linked by telephone line to Linde's logistics service center, where deliveries are scheduled automatically when the product level falls below a specified amount.

### SIGNIFICANT CONSTRUCTION PROJECTS

During the year, we completed several new facilities, expanded others, and announced plans for further capital projects to be completed in 1990 and beyond.

- At the Linde Niagara Falls, N.Y., hydrogen plant, output was increased by 50% to 33 tons per day. The largest hydrogen facility in the Northeast, this plant serves customers in the food, electronics, chemicals, aerospace and metals industries, as far away as Georgia and North Dakota.
- In New Johnsonville, Tenn., we dedicated a new air separation plant, which supplies 600 tons per day of gaseous oxygen to a nearby Du Pont facility.
- At Suffield, Conn., we are completing an air separation plant that will produce 620 tons a day of high-purity liquid oxygen, nitrogen and argon, doubling the capacity of an existing facility, and improving Linde's supply position in New England.
- Innovative Membrane Systems of Norwood, Mass., a wholly owned subsidiary, completed two expansions that doubled and then redoubled its capacity for manufacturing the latest generation of high-efficiency composite hollow fiber membranes. The membranes are used worldwide by UCIG companies in on-site systems for separating



WORKERS AT OUR  
BRAZILIAN SUBSIDIARY  
DESIGNED A BETTER  
SYSTEM FOR LOADING  
A FURNACE USED  
IN CYLINDER  
MANUFACTURING.

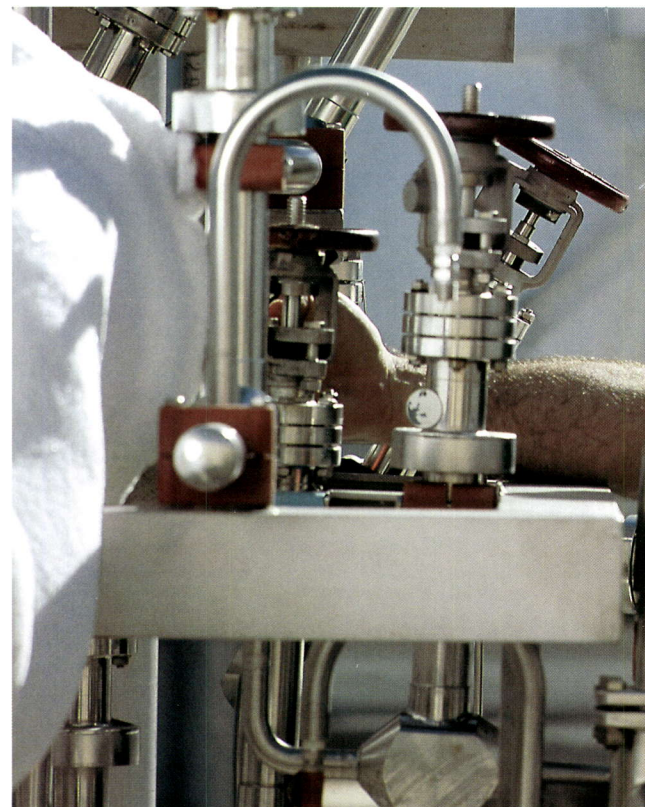


oxygen and nitrogen from air. Demand for these membranes grew dramatically in 1989, with new orders for membrane systems adding up to a total production capacity of more than 1.5 billion cubic feet a year of nitrogen.

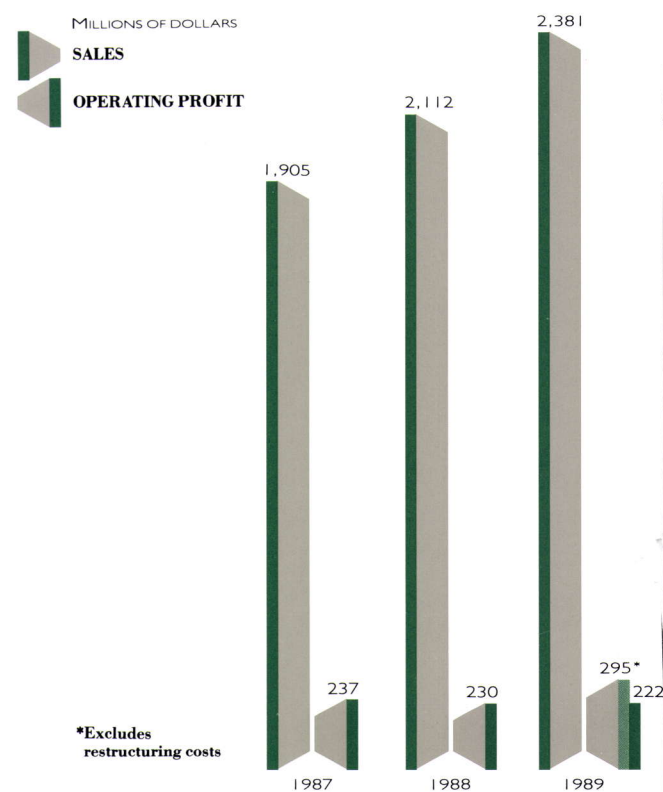
- A state-of-the-art facility for synthesizing arsine and phosphine and for mixing other gases, all of which are essential to the manufacture of semiconductors, is scheduled to go on stream in 1990. The facility is being built south of Kingman, Ariz., conveniently located to serve the electronics industry in the Southwest and West.
- Our Italian joint venture brought on stream a new 370-tons-per-day oxygen plant with a 300-tons-per-day liquefier at the Ravenna plant of Enimont. With this new facility, the group produces the lowest-cost liquid oxygen and nitrogen in Italy.
- Our Spanish joint venture, ARGON S.A., installed a new 300-tons-per-day plant at Barcelona and started up a new specialty gases facility in Madrid. Plans also were announced to construct an 840-tons-per-day plant in Bilbao. New facilities located in Oporto and Lisbon, Portugal, will enhance our company's position as a leading supplier of industrial gases throughout the Iberian peninsula.

## MARKETING ACHIEVEMENTS

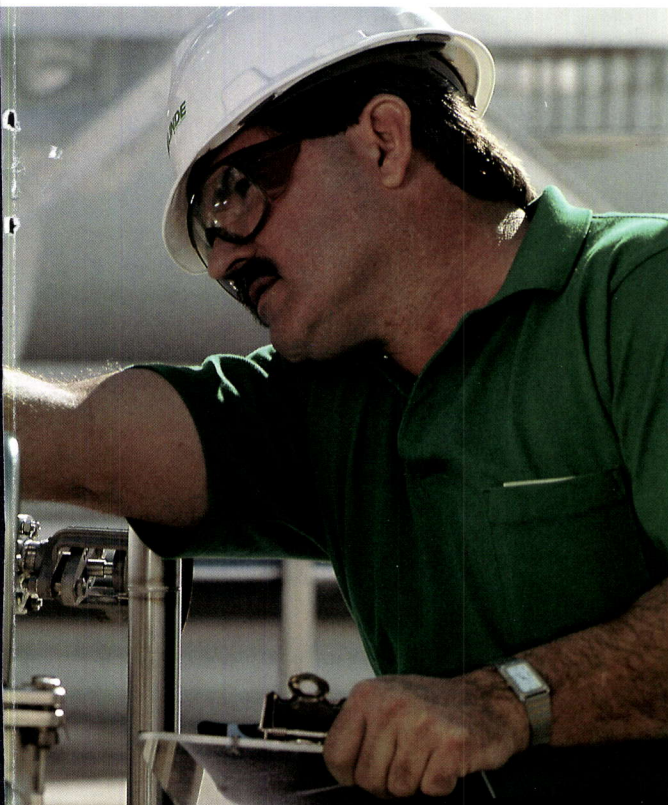
The electronics industry continues to be a major growth area for us. We are proud of our long-term agreement with SEMATECH, the industry consortium organized to help the United States regain leadership in semiconductor manufacturing technology. The contract covers the supply of bulk gases, associated equipment, reactor analysis services, and management of the gas supply system at SEMATECH's Austin, Tex., facility. The supply system's purity levels exceed requirements, and successful start-up was instrumental in SEMATECH's beginning operations ahead of schedule. Linde



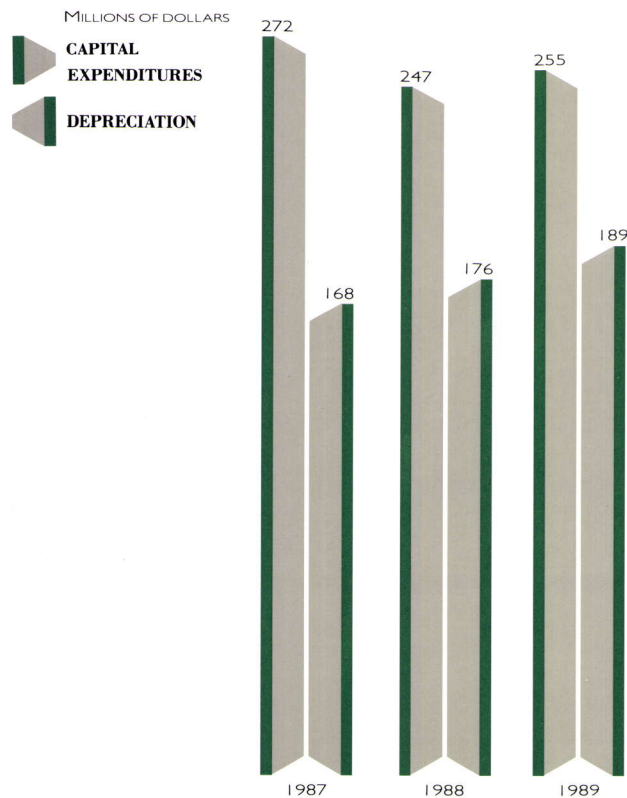
LINDE TECHNICIAN ASSIGNED TO SEMATECH'S RESEARCH FACILITY IN AUSTIN, TEX., HELPS TO ENSURE THE RELIABLE







SUPPLY OF ULTRA-HIGH PURITY GASES THE INDUSTRY CONSORTIUM NEEDS FOR STATE-OF-THE-ART SEMICONDUCTORS.



specialty gases are provided through our local distributor.

We also obtained a contract from Natural Gas Clearinghouse (NGC) for a cryogenic unit that will upgrade natural gas to pipeline quality at the NGC processing facility near Texarkana, Tex. Our NIJECT joint venture company was awarded a contract to supply 2,000 tons per day of nitrogen to a major energy company for a gas field pressurization application.

S.A. White Martins, in Brazil, was awarded two new contracts for on-site plants, totaling 290 tons per day of oxygen and 250 tons per day of nitrogen. This affiliate also started up a nitrous oxide plant, and an argon addition to an existing facility.

In Belgium, we were awarded a contract for an on-site system to produce 70 tons per day of nitrogen. Elsewhere in Europe, we received our first two contracts for membrane nitrogen supply systems, with combined production of over 20 tons per day.

These contracts represent only a small part of the sales successes our people achieved around the world. Of equal significance are the many quality awards and recognition letters from our customers. When customers tell us we are meeting their expectations, it means our Quality Process is paying dividends. Based on that, the future for Union Carbide Industrial Gases looks very bright.

### 1989 Sales by Business

(Millions of dollars)



■ Packaged gases (cylinders)	\$ 735 (31%)
■ Merchant (deliverable liquids)	\$ 707 (30%)
■ On-site (pipeline)	\$ 411 (17%)
■ Other	\$ 345 (14%)
■ Coatings service	\$ 183 (8%)

### 1989 Sales by Geographic Area

(Millions of dollars)



■ United States & Puerto Rico	\$1,266 (53%)
■ Latin America	\$ 711 (30%)
■ Europe & Far East	\$ 210 (9%)
■ Canada	\$ 194 (8%)



Oxygen	Specialty gases
Nitrogen	Membrane systems
Argon	Industrial gas plants and equipment
Acetylene	Coatings service
Hydrogen	Advanced ceramics
Helium	

### RAW MATERIALS AND MARKETS

The main products of this business are oxygen, nitrogen and argon. Electric power is a major operating cost. Gases are sold from on-site plants, through pipelines, and in distributable and cylinder form. Demand is primarily from the metal fabrication, chemicals, steel, medical, electronics, food-processing, and oil and gas industries. Acetylene, hydrogen, helium and specialty gases are produced from our own or purchased materials. These gases are marketed for a variety of industrial applications, including metal fabrication, aerospace, electronics and research and development. Our coatings service business uses metal and ceramic coatings to improve the wear resistance of machinery components.

The leading UCIG end markets as a percent of sales are: metal fabrication—21%; chemicals—17%; steel—17%; medical—9%; electronics—6%; aerospace—6%; food—4%.



### INTEREST EXPENSE

Interest expense increased to \$138 million, up \$17 million or 14 % from 1988, with the major increase in Latin America. In 1987, interest expense was \$114 million. Interest expense includes allocated interest expense related to an assigned portion of Union Carbide's long- and short-term debt and debt equivalents. Debt has been assigned to the business based upon an analysis of its ability to cover fixed charges over the long term. This analysis considered both the level of business earnings and its volatility under different economic conditions.

### INCOME TAXES

Effective tax rates were 29.8 % in 1989, 32.1 % in 1988 and 29.3 % in 1987. International rates for 1988 and 1987 were lower than the domestic statutory rates, but were higher in 1989. The domestic rate in 1989 was below the statutory rate primarily due to business tax credits and state and local taxes.

### MINORITY INTEREST AND EQUITY COMPANY EARNINGS

Minority interest share of net income increased by \$2 million to \$36 million in 1989. The increase was due primarily to the improved earnings of our 52 % owned affiliate in Brazil and our 75 % owned Canadian affiliate. In 1987 minority interest was \$30 million. Equity income increased to \$20 million in 1989 from \$14 million in 1988 as a result of improved results from Mexico and Italy. Equity income in 1987 was \$2 million due to losses in both the United States and Mexico.

### NET INCOME

Net income for 1989 was \$43 million, down from \$54 million in 1988. Adjusted for the 1989 restructuring charge, net income would have increased \$34 million or 63 % from 1988. Net income in 1988 of \$54 million decreased slightly from \$59 million in 1987.

### CASH FLOWS

Cash flow from operations of \$260 million in 1989, an increase from 1988, reflected increases in net income before the restructuring charge and depreciation which were offset by an increase in working capital requirements. Cash flow used for investing was largely a function of capital expenditures, which totaled \$255 million in 1989 and \$247 million in 1988. By far, the majority of our capital expenditures continue to be utilized for new capacity. Major expansions were in the United States, Canada, and Brazil.



CONDENSED COMBINED  
STATEMENT OF INCOME

Millions of dollars, year ended December 31,	1989	1988	1987
<b>Net Sales<sup>a</sup></b>	<b>\$2,381</b>	<b>\$2,112</b>	<b>\$1,905</b>
Cost of sales	1,388	1,249	1,127
Research and development	33	30	27
Selling, administrative and other expenses	415	351	314
Depreciation	189	176	168
Restructuring costs	73 <sup>b</sup>	—	—
Other expenses — net	61	76	32
<b>Operating Profit</b>	<b>222</b>	<b>230</b>	<b>237</b>
Interest expense	138	121	114
<b>Income Before Provision for Income Taxes</b>	<b>84</b>	<b>109</b>	<b>123</b>
Provision for income taxes	25	35	36
<b>Income of Combined Entities</b>	<b>59</b>	<b>74</b>	<b>87</b>
Less: Minority stockholders' share of income	36	34	30
Plus: UCIG share of income of corporate ventures carried at equity	20	14	2
<b>Net Income</b>	<b>\$ 43</b>	<b>\$ 54</b>	<b>\$ 59</b>

a Includes \$32 million sales to affiliates in 1989 (\$36 million in 1988 and \$33 million in 1987).

b Represents facility shutdown costs and severance and relocation benefits associated with restructuring the U.S. bulk and packaged gas businesses.

The Notes to Condensed Combined Financial Statements on page 15 should be read in conjunction with this statement.

CONDENSED COMBINED  
BALANCE SHEET

Millions of dollars at December 31,	1989	1988
<b>Assets</b>		
Current assets	\$ 617	\$ 520
Net fixed assets	1,819	1,763
Investments, advances and other assets	335	316
<b>Total Assets</b>	<b>\$2,771</b>	<b>\$2,599</b>
<b>Liabilities and Net Assets</b>		
Short-term debt and current portion of long-term debt	\$ 269	\$ 166
Other current liabilities	323	284
Long-term debt	1,031	1,113
Deferred credits and other long-term obligations	344	314
Minority stockholders' equity in combined entities	277	247
Net assets	527	475
<b>Total Liabilities and Net Assets</b>	<b>\$2,771</b>	<b>\$2,599</b>

The Notes to Condensed Combined Financial Statements on page 15 should be read in conjunction with this statement.

CONDENSED COMBINED STATEMENT  
OF CASH FLOWS

Increase (Decrease) in Cash and Cash Equivalents

Millions of dollars, year ended December 31,	1989	1988
<b>Cash Flow from Operations</b>	<b>\$ 260</b>	<b>\$ 250</b>
<b>Cash Flow used for Investing</b>	<b>(252)</b>	<b>(276)</b>
<b>Cash Flow from Financing</b>	<b>2</b>	<b>43</b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>	<b>(10)</b>	<b>(15)</b>
Change in cash and cash equivalents	—	2
Cash and cash equivalents beginning-of-period	10	8
<b>Cash and cash equivalents end-of-period</b>	<b>\$ 10</b>	<b>\$ 10</b>

The Notes to Condensed Combined Financial Statements below should be read in conjunction with this statement.

NOTES TO CONDENSED COMBINED  
FINANCIAL STATEMENTS

**1. BASIS OF PRESENTATION**

These condensed combined financial statements reflect the operations of the worldwide industrial gases and coatings service businesses, which include subsidiaries and 20% to 50% owned affiliates of Union Carbide (collectively referred to as Union Carbide Industrial Gases or UCIG). Except for the 20% to 50% owned affiliates, which are carried on an equity basis, the financial statements include the combined assets, liabilities, revenues and expenses of these operations. All significant intra-business accounts and transactions have been eliminated. Union Carbide Industrial Gases was formed as part of the realignment of Union Carbide Corporation from an operating company into a holding company.

The operations of Union Carbide Industrial Gases include an allocation of Union Carbide's consolidated debt and interest expense related to an assigned portion of Union Carbide's debt and debt equivalents. The condensed combined statement of income includes allocations of expenses related to accounting, finance and administrative services provided by Union Carbide, which are included in *Selling, administrative and other expenses*. The provision for income taxes represents UCIG's allocated share of Union Carbide's consolidated domestic income tax provision and a provision for foreign income taxes. The cost of pension benefits included in the condensed combined statement of income consists of an assigned portion of Union Carbide's pension expense for the U.S. Retirement Program and the cost of the separate plans maintained by international components.

**2. OPERATIONS CARRIED AT EQUITY**

The following are financial summaries of operations carried at equity:

Millions of dollars	1989	1988	1987
Net sales <sup>a</sup>	\$669	\$624	\$525
Net income	51	27	2
UCIG share <sup>b</sup>	23	15	1
Total assets	\$883	\$818	\$812
Net assets	472	440	408
UCIG share	233	216	222

a Includes \$5 million net sales to affiliates in 1989 (\$2 million in 1988 and 1987).

b Includes UCIG partnership income before taxes of \$3 million in 1989 (\$1 million in 1988 and \$(1) million in 1987), which has been reported in *Other expenses — net*.



## DIRECTORS

**ROBERT D. KENNEDY**  
*Chairman*

**JOHN R. MacLEAN**

**O. JULES ROMARY**

## KEY MEMBERS OF THE WORLDWIDE MANAGEMENT TEAM

**John R. MacLean**  
*President*

**Raymond L. Broemmelsiek**  
*Vice President, Packaged Gases and Distributors*

**Thomas H. Cable**  
*Vice President, Industrial Gases, Europe*

**John J. Dobbins**  
*Vice President, Planning and International*

**W. James Fields**  
*Vice President, Financial Control*

**Edgar G. Hotard**  
*Vice President, Bulk Gases*

**Brian P. Murray**  
*Vice President — Human Resources, Safety/Health/  
Environmental Affairs and Communications*

**David H. Chaifetz**  
*General Counsel*

**Felix de Bulhoses**  
*Director, President, S.A. White Martins, Brazil*

**Neil F. Weaver**  
*Vice President, General Manager, Linde,  
Union Carbide Canada Ltd.*

**Ronald H. Rath**  
*Vice President, General Manager, Union Carbide  
Coatings Service Corporation*



ABOVE, LEFT TO RIGHT: DE BULHOES, WEAVER, CABLE.  
CLOCKWISE FROM FAR LEFT: CHAIFETZ, RATH,  
BROEMMELSIEK, MURRAY, DOBBINS, FIELDS, HOTARD.

## DEFINITION OF TERMS

Unless the context otherwise requires, the terms below refer to the following:

*Union Carbide  
Industrial Gases, UCIG,  
Industrial Gases,  
we, our*

**Worldwide industrial gases and  
coatings service businesses of  
Union Carbide Corporation**

*Linde*

**Industrial gases business in  
the U.S.**

*Union Carbide  
Coatings Service,  
Coatings Service*

**Worldwide coatings service business  
of Union Carbide Corporation**

## INFORMATION FOR INVESTORS

Audited combined financial statements for Union Carbide Industrial Gases will be available in April of 1990. A copy may be obtained without charge by writing to the Secretary of Union Carbide Corporation, Section E-4, 39 Old Ridgebury Road, Danbury, Conn. 06817-0001.







UNION CARBIDE INDUSTRIAL GASES  
39 OLD RIDGEBURY ROAD  
DANBURY, CT 06817-0001



This page is a reference page used to track documents internally for the Division of Oil, Gas and Mining

Mine Permit Number M0370006 Mine Name Rim - Columbus  
Operator Denison mines (USA) Date February 28, 1990  
TO \_\_\_\_\_ FROM \_\_\_\_\_

☐ CONFIDENTIAL ☐ BOND CLOSURE ☐ LARGE MAPS ☒ EXPANDABLE  
☐ MULTIPUL DOCUMENT TRACKING SHEET ☐ NEW APPROVED NOI  
☐ AMENDMENT ☐ OTHER \_\_\_\_\_

Description YEAR-Record Number

☐ NOI ☒ Incoming ☐ Outgoing ☐ Internal ☐ Superceded

Union Carbide Industrial Gases

☐ NOI ☐ Incoming ☐ Outgoing ☐ Internal ☐ Superceded

☐ NOI ☐ Incoming ☐ Outgoing ☐ Internal ☐ Superceded

☐ NOI ☐ Incoming ☐ Outgoing ☐ Internal ☐ Superceded

☐ TEXT/ 81/2 X 11 MAP PAGES ☐ 11 X 17 MAPS ☐ LARGE MAP

COMMENTS: \_\_\_\_\_

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